

**IN THE BOARD OF SUPERVISORS**  
COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA

\_\_\_\_\_ day \_\_\_\_\_, 20

**PRESENT: Supervisors**

**ABSENT:**

RESOLUTION NO.

RESOLUTION APPROVING, AUTHORIZING AND DIRECTING  
EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT  
RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
AND APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING  
REVENUE BONDS BY THE AUTHORITY IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000 FOR THE  
PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION  
OF AN AFFORDABLE RENTAL HOUSING PROJECT KNOWN AS LOS  
ROBLES TERRACE AND CERTAIN OTHER MATTERS RELATING  
THERE TO

The following resolution is hereby offered and read:

**WHEREAS**, pursuant Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers

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common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, the County of San Luis Obispo (the “County”), has determined that it is in the public interest and for the public benefit that the County become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the County, including the financing of projects therefor by the Authority; and

**WHEREAS**, there is now before this Board of Supervisors (the “Board”) the form of the Agreement; and

**WHEREAS**, the Agreement has been filed with the County, and the members of the Board, with the assistance of its staff, have reviewed said document; and

**WHEREAS**, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

**WHEREAS**, People’s Self-Help Housing Corporation (the “Sponsor”) has requested that the Authority issue and sell revenue bonds in the maximum principal amount of \$4,500,000 (the “Bonds”) for the purpose of making a loan to Los Robles Terrace, L.P., or another entity to be formed by the Sponsor (the “Borrower”), to enable the Borrower to finance or refinance the costs of the acquisition and rehabilitation of a 40-unit affordable rental housing project to be owned and operated by the Borrower and located in the County at 2940 Spring Street, Paso Robles, California, and known as Los Robles Terrace (the “Project”); and

**WHEREAS**, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that an “applicable elected representative” of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

**WHEREAS**, the Authority has determined that the Board is an “applicable elected representative” for purposes of holding such hearing; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and, the requirements of Section 4 of the Agreement; and

**WHEREAS**, notice of such public hearing has been duly given as required by the Code, and this Board has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority’s issuance of the Bonds therefor; and

**WHEREAS**, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes;

**NOW, THEREFORE BE IT RESOLVED AND ORDERED** by the Board of Supervisors of the County of San Luis Obispo, State of California, as follows:

1. That the recitals set forth herein above are true, correct and valid.
2. The Agreement is hereby approved and the Chair or the Board, the County Administrative Officer or designee thereof is hereby authorized and directed to execute said document, and the County Clerk-Recorder or the County Clerk-Recorder’s designee is hereby authorized and directed to attest thereto.
3. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds (a) by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and; (b) by the Board in accordance with Section 4 of the Agreement.
4. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The

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County shall have no responsibility or liability whatsoever with respect to the Bonds.

5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.
6. The executing officers, the County Clerk-Recorder and all other proper officers and officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.
7. The County Clerk-Recorder shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall  
650 California Street, 18th Floor  
San Francisco, CA 94108

8. This resolution shall take effect immediately upon its passage.

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_,  
, and  
on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

the foregoing resolution is hereby adopted.

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Chairman of the Board of Supervisors  
of the County of San Luis Obispo,  
State of California

ATTEST

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County Clerk and Ex-Officio Clerk  
of the Board of Supervisors,  
County of San Luis Obispo,  
State of California

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

RITA L. NEAL  
County Counsel

By:   
Assistant County Counsel

Dated: July 17, 2014